

# Milton

CORPORATION LIMITED

## MONTHLY NTA AND PORTFOLIO REPORT – 28 February 2021

	Before tax <sup>1</sup>	After tax <sup>1</sup>
<b>NTA per share</b>	<b>\$4.84</b>	<b>\$4.22</b>
<b>(After provision for interim dividend of 5.75cps*)</b>		

<sup>1</sup>As Milton is a long-term investor and does not intend disposing of its equity investment portfolio the NTA before tax excludes a provision for tax on unrealised capital gains that may arise should the equity investment portfolio be disposed.

MILTON is predominantly a long term investor in companies and trusts that are listed on the Australian Securities Exchange (ASX).

The composition of the equity portfolio is not aligned with any stock exchange index. It reflects the emphasis Milton has always placed on investing in well managed companies that have a profitable history and are expected to grow dividends over time.

Milton has a long track record of paying fully franked dividends, which are predominantly funded by the dividends received from its equity investment portfolio.

Milton's efficient internal management structure aligns interests with shareholders and results in an MER of 15 basis points.

### Key facts at 28 February 2021

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.69
Market cap	\$3.2 billion
Total assets	\$3.3 billion

**MER (at 31 Dec 2020) 0.15%**

### Dividends - Fully Franked

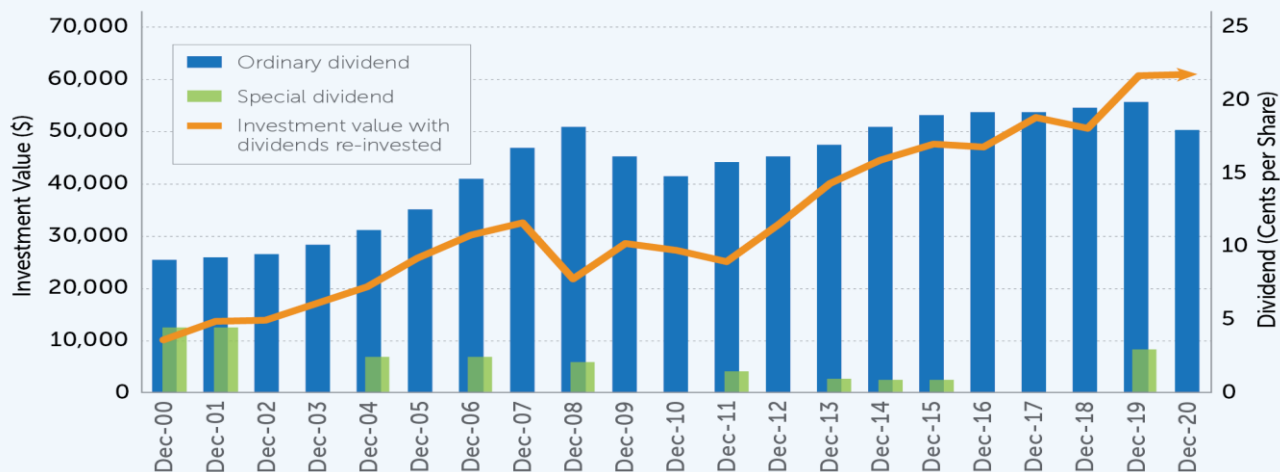
**FY21 Interim 5.75cps**

FY 20	Interim	9.0cps
	Final	8.5cps
	Total	17.5cps

### Directors & Management

Robert Millner	Chair
Brendan O'Dea	MD/CEO
Graeme Crampton	NED
Kevin Eley	NED
Ian Pollard	NED
Justine Jarvinen	NED

### Dividend and Investment Growth over 20 years



If \$10,000 invested in MLT in Dec 2000, and if dividends were re-invested over the 20 years, the value of the investment in December 2020 would be worth \$61,142 Ordinary dividends increased from 8.60cps in FY2000 (adjusted for 5:1 split in Oct 2013) to 17.5cps in FY2020.

### Dividend Dates

	Dividend	Ex date	Payment date
*Interim	5.75cps	10 February 2021	4 March 2021

### Milton Corporation Limited

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## PORTFOLIO REPORT

TOP 20 HOLDINGS	Share of Total Assets %	ASSET CLASSIFICATION	Share of Total Assets %
W H Soul Pattinson & Company	8.3	Banks	18.6
Commonwealth Bank	7.8	Materials	13.0
BHP Group Limited	7.2	Other Financials	11.8
Westpac Banking Corporation	7.2	Energy	9.8
Macquarie Group Limited	7.0	Consumer Discretionary	9.1
CSL Limited	4.8	Industrials	8.7
Wesfarmers Limited	4.3	Health Care	6.6
National Australia Bank	3.6	Consumer Staples	5.7
Woolworths Limited	3.5	Real Estate	4.0
Eagers Automotive Limited	2.7	Insurance	3.6
Rio Tinto Limited	2.6	Communication Services	3.5
Transurban Group	2.3	Utilities	1.6
Brickworks Limited	1.8	Information Technology	0.7
ALS Limited	1.8	<b>Total investment portfolio</b>	<b>96.7</b>
Telstra Corporation Limited	1.4	Cash	1.7
Coles Group Limited	1.4	Other assets	1.6
Amcor PLC	1.4	<b>Total assets</b>	<b>100.0</b>
Perpetual Limited	1.1		
ASX Limited	1.1		
AGL Energy Limited	1.0		
<b>Total</b>	<b>72.3</b>		

### TOTAL RETURNS TO 28 February 2021

Commonly used indicators of LIC performance are Total Portfolio Return (TPR) and Total Shareholder Return (TSR). TPR combines the change in value of the NTA per share with the dividends paid in the period. TSR combines the change in share price with the dividends paid in the period and captures the impact of any premium or discount to NTA. The below TPR & TSR calculations do not take into account franking credits which may be of benefit to certain shareholders.

